VILLAGE OF RICHMONDVILLE
Public Hearing

AGENDA
December 15, 2025

Call to Order -

SIB Resolution 8-25. Authorizing the issuance of a statutory installment bond in the amount not to exceed $476,205.00 for the purchase of a Terex Commander.

Discussion

Adjournment

VILLAGE OF RICHMONDVILLE
RESOLUTION #8-2025

BOND RESOLUTION AUTHORIZING THE ISSUANCE OF STATUTORY INSTALLMENT BOND OF THE VILLAGE OF RICHMONDVILLE, SCHOHARIE COUNTY, NEW YORK, IN AN AGGREGATED PRINCIPAL AMOUNT NOT TO EXCEED $476,205.00 PURSUANT TO LOCAL FINANCE LAW TO PURCHASE A TEREX COMMANDER 5050; AND DELEGATING THE POWER AND AUTHORITY TO ISSUE BOND ANTICIPATION NOTE(S) OF THE SALE OF SUCH BOND(S) TO THE VILLAGE MAYOR.

WHEREAS, the Village of Richmondville, New York (the "Village") has determined that it is necessary and in the best interests of the Village and its residents to purchase a Terex Commander 5050 (the "Digger") for the Village's Department of Public Works; and

WHEREAS, the Village is authorized issue bonds for the acquisition of diggers and equipment; and

WHEREAS, the Village desires to authorize the issuance of bonds to finance the purchase of the Digger at a cost not to exceed $476,205.00, with an interest rate not to exceed six percent (6.22%) per annum; and

WHEREAS, the Village has complied with the public hearing requirements set forth in Section 103 of the New York Local Finance Law for the authorization and issuance of the bonds; and

WHEREAS, the Village has conducted a thorough review of its local ordinances, policies, and procedures, and has determined that this bond issuance complies with all applicable local requirements; and

WHEREAS, the Village Board has carefully considered the potential impact on taxpayers and has determined that this bond issuance is in the best interests of the Village and its residents, as it will enhance public safety through the acquisition of essential digger while maintaining fiscal responsibility.

NOW, THEREFORE, BE IT RESOLVED, by the Village Board of Trustees of the Village of Richmondville, Schoharie County, New York (the “Village”) (by favorable vote of not less than two-thirds of all the members of the Board) as follows:

Section 1. Authorization of Bonds. The Village is hereby authorized to issue its Statutory Installment Bond (the "Bond") in an aggregate principal amount not to exceed $476,205.00 pursuant to the Local Finance Law of New York, to finance the class of objects and purposes of financing the acquisition of the Digger as described herein. The bond shall bear interest at a rate not to exceed six percent (6.22%) per annum.

Section 2. Purposes of Bonds. The class of objects or purposes (the "Purpose") to be financed pursuant to this Resolution is the purchase of a 2025 Terex Commander 5050.

Section 3. Period of Probable Usefulness. It is hereby determined that said Purpose is an object or purpose described in of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is Twenty (20) years. It is hereby determined that the proposed maturity of the obligations authorized by this Resolution will be in excess of five (5) years.

Section 4. Additional Terms. Current funds are not required to be provided prior to the issuance of the bonds authorized by this Resolution or any notes issued in anticipation of such bonds by virtue of paragraph 9 of subsection d of Section 1,000.00 of the Local Finance Law, with respect to all objects and purposes authorized to be financed hereby.

Section 5. Delegation of Authority. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the sale of the Bond, including renewals of such notes, is hereby delegated to the Mayor of the Village, the Chief Fiscal Officer.

Section 6. Form and Execution of Bonds. The power to further authorize the issuance of the Bond and Bond Anticipation Note(s) and to prescribe the terms, form and contents of the Bond and Bond Anticipation Note(s), including the consolidation with other issues and the use of substantially level debt service, subject to the provisions of this Resolution and the Local Finance Law, and to sell and deliver the Bond and Bond Anticipation Note(s), is hereby delegated to the Mayor of the Village. The Mayor of the Village is hereby authorized to sign, and the Village Clerk is hereby authorized to attest any Bond and Bond Anticipation Note(s) issued pursuant to this Resolution, and the Village Clerk is hereby authorized to affix to such Bond and Bond Anticipation Note(s) the corporate seal of the Village.

Section 7. Pledge of Faith and Credit. The faith and credit of the Village of Richmondville, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such Bond and Bond Anticipation Note(s) as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year. There shall be levied annually on all taxable real property of the Village, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 8. Reimbursement. This Resolution shall constitute the Village's "official intent", within the meaning of Section 1.150-2 of the Treasury Regulations, to finance the cost of the Purpose with the Bond and Bond Anticipation Note(s) herein authorized. The Village shall not reimburse itself from the proceeds of Bond and Bond Anticipation Note(s) for any expenditures paid more than sixty days prior to the date hereof, unless specifically authorized by Section 1.150-2 of the Treasury Regulations.

Section 9. Referendum. This Resolution is adopted subject to a permissive referendum pursuant to Section 35.00 of the Local Finance Law and Section 9-902 of the Village Law. The Village Clerk is hereby authorized and directed within ten (10) days after the adoption of said resolution, to cause to be published a notice which sets forth the date of the resolution's adoption and contains an abstract of the resolution concisely stating its purpose and effect.

Section 10. Notice. This Resolution, or a summary thereof, shall be published by the Village Clerk together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law, and such publication shall be in each official newspaper of the Village. The validity of the Bond and Bond Anticipation Note(s) issued in anticipation of the sale of the Bond may be contested only if such obligations are authorized for an object or purpose for which the Village is not authorized to expend money, or the provisions of law which should be complied with at the date of publication of this Resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or if said obligations are authorized in violation of the provisions of the Constitution.

Section 11. Bond Counsel. The firm Monaco Cooper Lamme & Carr, PLLC is hereby appointed Bond Counsel to the Village in connection with the Bond and Bond Anticipation Note(s) herein authorized.

Section 12. Severability. If any section, subsection, sentence, clause, phrase, or portion of this resolution is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions hereof.

Section 13. Compliance with State and Local Laws. This resolution is adopted subject to any approval that may be required by the State of New York and/or any local laws or regulations. The Village Board hereby authorizes and directs the Village Attorney to take all necessary steps to ensure full compliance with all applicable state and local laws and regulations.

Section 14. Effective Date. This Resolution shall take effect upon the earlier of (a) expiration of the time for filing a petition requesting that the issuance of the Bond be submitted to referendum or (b) a positive vote upon the referendum authorizing the issuance of the Bond.

CERTIFICATE OF RESOLUTION

The undersigned, the Village Clerk of the Village of Richmondville:

DOES HEREBY CERTIFY:

At a regular meeting of the Richmondville Village Board of Trustees duly called and held on the ___th day of ___________, 2025, at which a quorum was present, the Board, by not less than two-thirds of all members of the Board, unanimously adopted the following resolution which have not been modified nor rescinded: RESOLUTION #8-2025.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this __ day of _______________, 2025.

____
Village Clerk

STATE OF NEW YORK)
) SS:
COUNTY OF SCHOHARIE)

On the __ day of November in the year 2025 before me, the undersigned, a Notary Public in and for said State, personally appeared Jenifer Fisher, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

____
Notary Public